

Cascade Refining

RARE DATE-STAMPED INGOTS



By AGWire™

October 10, 2020 (AKA 10102020)

You've likely seen Cascade Refining ingots offered for sale on eBay and other platforms from time to time. Given their 1980 era vintage and infrequent availability, we have good reason to believe they are quite rare. Cascade Refining ingots are beautifully poured in old world character, all odd-weight and individually hand-stamped one-of-a-kind ingots, often compared with the likes of Homestake Mining, Bunker Hill, and US Assay. A unique and signature characteristic of Cascade Refining ingots is that their serial number in fact indicates the production date. To illustrate, the above photo denotes a serial number of 122480, translating to 12 = December, 24 = 24th day of the month, and 80 = 1980. What the heck were they doing working on Christmas Eve anyway?! Santa would not be pleased. This date-serial format was used for over 95% of Cascade Refining's retail production ingots. There are, however, a scant quantity of 5-digit serial numbers with no date association that we have yet to decipher, and these may possibly have been the result of stamping errors, an occurrence we are all too familiar with in vintage Engelhard ingots.

Cascade Refining, Inc. produced silver and gold ingots between 1977 and 1993. While their production of gold ingots was quite limited, silver production included approximate weight class categories of 5oz, 7oz, 10oz, 25oz and 100oz ingots, and the company continues to produce 1oz silver rounds today. The rarity of these beautiful examples is highlighted by the fact we have logged only 208 Cascade Refining serial numbers across every weight class and composition since we started studying these pieces a decade ago. Total estimated mintage for all examples presented on our [Cascade Refining](#) Definitive Page suggest less than 4,500 ingots were ever produced. This indicates we have logged approximately 4.6% of Cascade's total production. This 'logged' percentage is consistent with ingot production we have recorded for other refiners of this era, once again confirming that our estimated mintage numbers are reliably accurate. History demonstrates that similar ingots predominantly minted following the 1979/1980 melts had a higher percentage survival rate and were/are cherished and held by strong hands. The beauty of these classically produced ingots, along with their unique date-stamp serial numbers, **were** the intriguing characteristics that saved most of these examples from being melted. Ironically, most collectors have sourced these pieces from Utah, as the City of Layton, home of Cascade Refining, Inc., is in fact just north of Salt Lake City.

Let's compare the production/logged numbers of Cascade Refining ingots to those of Homestake Mining, a producer of similar classically-styled ingots of the same general era. To date, we have logged 294 Homestake Mining ingots over the same period of time. Our estimated total mintage of Homestake Mining serialized ingots is approximately 8,250 examples, meaning we have logged just over 3.6% of all ingots produced. This, too, is consistent with our records for many refiners who had significant pre-1980's production, prior to the 1979/1980 melts. Homestake Mining produced more ingots pre-1979/80 than Cascade Refining, therefore survivorship of their examples will naturally be a bit lower. As you know, Homestake Mining ingots are known to be exceedingly rare and easily command very high premiums in today's market. For example, 10oz class Homestake Mining ingots regularly sell in the \$1,000 to \$1,300+ USD price range, whereas Cascade Refining ingots of the same size have recently sold in the \$400-500 USD range, a measly 40% of the value of the same size Homestake ingot. Can you hear the "Underdog" blowhorn?!

Our studies support the following production estimates for Cascade Refining, Inc. over its nearly 2-decade span:

<u>WEIGHT CLASS</u>	<u>ESTIMATED MINTAGE</u>
5oz	50
7oz	100
10oz	1500
10oz [QUATRE BONDED co-brand]	500
25oz	2150
100oz	175

While the above production numbers appear relatively low for an established refiner, they do add up to some 100,000+/- troy ounces of vintage bullion. So where should values be on Cascade Refining ingots? We always tell collectors that an ingot is worth what someone is willing to pay for it, nothing more, nothing less. But often there are imbalances or misconceptions in the collector market that do indeed correct themselves over time, and we see Cascade Refining in that very category. Lately, there have been a few nice Cascade Refining ingots offered on eBay, but make no mistake, interest is building strongly on these pieces, call it a 'Cascade effect'... Bada Bing! Check out our [Cascade Refining](#) Definitive Page under OTHER REFINERS at www.ALLENELGHARD.com. It very well may *refine* your thoughts on this iconic vintage bullion producer!

Cascadingly,
AE

